MEMPHIS, TENN.

MEMPHIS, TENN.

CO.

Memphis, Tenn.

COTTON MARKETS

March Shorts Cover Freely and Entire List Up, Despite Weakness in Stocks.

Wednesday Afternoon, Feb. 25, That cotton has plenty of strength and of itself was indicated today, chen there was firmness and higher prices in the face of widespread liqui-lation in the stock market reflecting oncern about conditions of finance. Shorts in the March position seemed to ave suddenly become awakened to the precariousness of their position, and it extended to May and later positions. The result was a considerable advance, which reached into the new-crop months. However, this was largely confined to the speculative department for advices did not tell of much activity in spots. It seemed more the result months. However, this was largely confined to the speculative department, for advices did not tell of much activity in spots. It seemed more the result of the technical position of futures than to anything else, and was but a repetition of what has happened in each month as it has approached maturity. Naturally there is less tenderable cotton mow than previously and the effect measured in price changes was greater, although trading was not so large.

The March position in New York made new highs, going early over the previous top of 37.36c, and in the attender of the previous top of 37.36c, and in the attender of the previous top of 37.36c, and in the attender of the shorts have paid the toil for their daring in selling it. The gossip had it that Liverpool was buying on this side, while it was also said that that a prominent speculative trader had bought 20,900 Mays in New York, fearing that position would suffer as has March. Other wires said that Wall street traders were helping in the upturn by absorbing contracts, being encouraged to be builtish by the ease with which the rise has come.

The foreign market was better than expected and closed near the best level of the day, steady at net gains of 32 to 44 points. Presumably the absence of any March notices to be circuiated ever here yesterday induced some cover ing, while cables said that spinners were calling some cotton also. Spots were marked down 36 points, fully midding to 30.87d, with sales 5,600 bales, including 3,800 American. Receipts for the day were 24,000 bales, including 38,700 American. Receipts for the day were 24,000 bales, including 38,700 American. Receipts for the day were 24,000 bales, including 38,700 American. Receipts for the day were 24,000 bales, including 38,700 American. Receipts for the day were 24,000 bales, including 38,000 American. Receipts for the day were 24,000 bales, including 38,000 American. Receipts for the day were 24,000 bales, including 38,000 American. Receipts for the day were 24,000 bales, including 38,000 America

ding to 30.87d, with sales 5,600 bales, including 3.800 American.
Including 3.800 American.
First prices on this side were steady and moderately better than the previous close, but at first there was little trading. The weather map showed absence of precipitation, but it was cold in the greater part of the belt, and indications were for it to continue so, which was not favorable for new crop preparations. Very soot, however, covering was noted and offerings were absorbed readily, the result being a sharp bulge. May going to \$4.95c, after selling as low as \$4.25c right after the opening. The weakness in stocks and uncertainty in many directions failed in lave much effect. One thing help-fit at the early strength was a report that in the early strength was a report that the time with the strength of the shorts was lessening and there seeds to sale. When the ware for covering subsided somewhat are of covering subsided somewhat are of covering subsided somewhat are for the shorts was iessening and there seemed no hope for them except covering the hort was hort; was elsesning and there seemed no hope for them except covering the hort was hort; and of the contracts, believed to be largely trade interests, Exports are expected to continue large, while visible changes this week are probably going to be buillish, as takings will compare with small figures a year ago. Sterling rates were some better today, but call money in the afternoon reached 12 per cent and there seems expectations of the tightness to last for some days yet.

Futures closed 79 to 45 points up; tone steady.

New Orleans closed 79 to 61 points up; tone steady.

New Orleans closed 79 to 64 points up; tone steady.

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New Orleans closed 79 to 64

MEMPHIS COTTON. Memphis cotton closed steady and un-

Changed. Middling, 39c. Sales, 2,400.

Good ordinary. 24.50 24.50
Strict good ordinary. 28.50 28.50
Low middling. 31.50 31.50
Strict low middling. 38.50 46.50
Middling. 39.00 39.00
Strict middlinf. 40 Good ordinary
Strict good ordinary
Low middling
Strict low middling
Middling
Strict middlinf
Good middling
Strict good middling
Strict good middling
Middling, fair 28,50 31,50 36,50 39,00 Middling, fair 42.50 42.50 Yellow tinged, 200 to 500 points lower; blue stained, 750 to 900 points lower; yellow stained, 700 to 750 points lower.

DAILY COTTON STATEMENT Rets. today, net. 2,943 Gross . 4,894 Rets. since Friday, 12,997 Gross. 1913

Acts, since Friday, 12,397 7,595 13,575 Gross 26,923 12,336 25,562 Since Aug. 1, net. 475,580 424,999 428,216 Gross 880,201 657,538 877,597 Shipments today 2,199 3,037 3,470 Since Aug. 1 717,637 503,215 746,832 Stock on hand 231,694 312,391 271,062 DAILY PORT MOVEMENT.

Middling.

Tone. Rct. Today. Yes. Stock.
N. Orleans, sty. 4,904 40.00 99.75 426,576
Galveston, sty. 5,467 41.20 41.25 327,498
Mobile, nom. 466 33.00 38.50 21.170
Savannah 1.606 39.25 198,777
Charleston, qt. 211 39.25 39.25 206,969
Wilmington 38.00 Charleston, qt. 211 39.25 39.25 206,969
Wilmington 38.00
Norfolk 932 38.50 89.764
Baltimore, nom 39.50 39.50 5.125
New York, sty. 300 40.10 39.35 48.852
Boston, sty. 39.35 39.00 5.344
Fhiladelphia, sty. 100 40.35 39.60 10.334
Texas City 3.093
Pacific ports 1.106
Total receipts, est. 18.000
Total last year 18.634

DAILY INTERIOR.

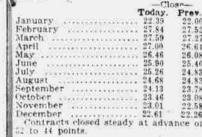
Middling.
Tone. Rct. Today. Yes Stock.
Memphis. sty. 4,894 39.00 33.00 281.694
St. Louis 8,386 39.50 10.732
Augusta, sty. 1,225 39.00 38.50 156.029 St. Louis 8,386 39.50 10.732
Augusta, sty. 1,225 39.00 38.50 156.029
Fort Worth. 41.59
Houston, sty. 10,524 40.00 40.00 254,863
Little Rock, sty. 423 39.50 39.00 49.212
Dallas, sty. 41.95 41.30
Total receipts today 25,452
Same day last year 9,411
Spot sales: Augusta 400, Dallas 372,
Houston 686.

TOMORROW'S ESTIMATED

N. Orleans, .. 3,700@4,700 5,274 5,047 Gaiveston ... 6,000@7,000 12,136 3,085

LIVERPOOL COTTON

LIVERPOOL, Feb. 25.—Cotton, spot quiet; pric., lower; good middling, 31.87d; fully middling, 30.87d; middling, 29.87d, low middling, 26.57d; good ordnary, 23.37d; ordinary, 23.37d, Sales, 5,000 bales, including 3.800 American. Receipts 24,000 hales, including 18.700 American. Futures closed steady; Feb. 27.84d; March, 27.50d; May, 26.46d; July, 25.26d; Oct. 23.46d; Dec. 22.61d; Jan. 22.39d.



NEW YORK COTTON. NEW YORK, Feb. 25.-The cotton

NEW YORK, Feb. 25.—The cotten market was comparatively quiet during today's early trading but showed a steadler tone after yesterday's reactions, owing to the relatively firm cables, Liverpool buying and covering. The opening was five to 15 points higher and active positions soid about 12 to 17 points above last night's closing after the call. March sold up to 8.8 55. compared with 24.42 for May, and the strength of the near month had a sustaining influence on the later deliveres. Private cables reported a small market in Liverpool with scattering long liquidation at the start followed by a better tone on Manchester buying and trade calling.

Trading became more active with the

market showing increased atrength late in the morning on reports that spinners were calling cotton and covering by Wall street shorts. March sold up to 37.40c, making a new high record for the season and a net advance of 62 points while later months made new high ground for the movement with May selling at 34.35c, or 65 points above lost night's closing figures. There was selling of March at a premium of about 250 points over May and trading was less active around midday, with prices showing reactions of 10 or 15 points.

March sold up to 27.58c later in the afternoon, or 80 points net higher, and May also made a new high for the day, selling at 34.98c, but there was considerable realizing and prices later reacted erable realizing and prices later reacted several points from the best. Spot cotton quiet, midding, 40.19c. Futures closed steady at advance of 79 to 45 points.

Open, High, Low, Today, Pre. 29.25 29.60 29.22 29.65 29.05 36.85 37.63 36.85 37.57 36.78 34.33 25.11 34.25 34.96 34.30 32.03 32.74 31.98 32.61 32.00

KANSAS CITY, Feb. 25.—Hogs—Receipts 9,000. Market steady to 25c higher. Bulk. \$13.35@14.15; heavies. \$13.25@13.75; mediums. \$13.65@14.35; lights. \$13.85@14.50; pigs. \$11.00@14.25; Cattle—Receipts 6,500. Market steady to unevenly lower. Choice heavy steers, \$13.10@14.50; medium, \$11.25@13.00; common, \$9.25@14.50; choice lights, \$11.00@13.75; common, \$8.00@11.00; butcher heifers, \$6.55@12.15; cows, \$6.50@11.00; canners, \$4.50@6.50; calves, \$12.50@14.50; feeders, \$7.65@12.25; stockers, \$6.25@10.75.

Sheep—Receipts 4.000, Market slow and steady. Lambs, \$17.25@20.00; culls, \$12.00@17.50; yearling wethers, \$15.50@18.00; ewes, \$10.75@13.50; culls, \$5.25@10.50; breeding ewes, \$8.00@14.00; feeder lambs, \$15.25@17.75.

er lambs, \$15.25@17.75.

ST. LOUIS, Feb. 25.—Hogs—Receipts 19,500. Market 15c to 25c higher; bulk. \$13.60@14.85; heavy, \$13.25@14.00; medium, \$13.75@14.85; light, \$14.25@15.00; pigs, \$12.00@14.50.
Cattle—Receipts 4,200. Market steady. Choice heavy steers, \$13.75@15.50; medium, \$10.75@13.50; common, \$9.00@10.50; choice lights, \$12.00@15.50; common, \$8.50@11.75; butcher heifers, \$7.25@10.50; canners, \$4.75@7.00; calves, \$12.00@17.75; feeders, \$8.50@11.50; stockers, \$7.00@10.50. Sheep—Receipts 500. Market steady. Lambs, \$17.75@20.50; culls, \$13.50@17.50; yearling wethers, \$15.00@18.50; choice ewes, \$10.00@13.25; culls, \$5.00@19.00.

CHICAGO, Feb. 25.—Hogs—Receipts 16,000. Market higher. Bulk, \$13.90 @ 14.60; top. \$14.80; medium, \$14.15 @ 14.65; pigs. \$13.25 @ 14.50.
Cattle—Receipts 6,000. Market steady. Heef steers, \$8.50 @ 16.00; butcher cattle. \$6.50 @ 12.50; veal calves. \$15.00 @ 16.25; feeder and stocker steers, \$6.75 @ 11.50. Sheep — Receipts 15.000. Market steady. Lambs, \$14.00 @ 20.65; ewes, \$6.00 @ 17.25.

FORT WORTH, Tex., Feb. 25—Cattle—Receipts 2,100, Market steady. Beeves, \$8.00@12.25.
Hogs—Receipts 1,000, Market active and steady. Heavy, \$13.50@13.85.
Sheep—Receipts 1,000, Market steady. Lambs, \$19.00@20.00.

TO HONOR 33 FAMILIES OF WORLD WAR DEAD

YAZOO CITY, Miss., Feb. 25. (Spl.)-To the Roy Lammons post of the American Legion, which includes in its territory ail of Yazoo county, have come 31 death certificates from the French government to be awarded to the next of kin of Yazoo county men who gave their lives during the world war. Two other certificates are held by the naval recruiting station at Jackson, raising the number of dead from Yazoo county to 33.

200 TOBACCO GROWERS TABOO FLOOR SALES

PADUCAH, Ky., Feb. 25. (Spl.)—With a membership of 200 prominent tobacco growers of Graves county, a permanent organization was formed at a meeting heid in Mayfield. The organization filed pledges to hold all tobacco crops for barn sales and passed a resolution favoring a contract for each sale. Officers elected for the organization were W. H. Mack, chairman, and Bert Cartwright, secretary.

PRESENT FRENCH MEDALS.

PADUCAH, Ky., Feb. 25. (Spl.)-Marking the close of the American La

FROM WALL STREET

Selling of Speculative Issues Resumed at Opening and Prices Generally Lower.

NEW YORK, Feb. 25.—Sailing of being a factor in the further reaction.
Losses of 1 to 5 points accompanied inlitial offerings of steels, equipments,
motors and shippings, rails and metals
yielding more moderately. The weaker
features included Republic, Lackawanna and Crucible steels, Chandier
and Geenral Motors, Mexican and PanAmerican Petroleums, Atlantic Gulf and
Utah Copper, Specialties of various lescriptions, notably American Woolen,
Endicott-Johnson and Industrial Alcohol
also broke sharply

Sept. 31.00 30.50
Sept. 29.90 30.53 29.90 30.50 29.83
Dec. 29.43 30.00 29.43 29.95 29.50

NEW ORLEANS COTTON.

NEW ORLEANS, Feb 25.—Colder
Weather in the belt and continued rains

New Steels and equipments were among the shares most affected by further weather in the belt and continued rains.

pressure, but no part of	d by furthe
The closing was weal proximated 1,150,000 sha	c. Sales ar
proximated 1,150,000 sha	res.
LAST SALE	68
(By the Associated	Press V
Allis-Chalmers	37
American Beet Sugar	
American Can	
American Hide & Leather	+64 1003
American Locomotive	871
American Smelting & Ref	g
American Sugar	1241
American T & T	801
Anaconda Copper	55
Atchison	511
Rathwin Towns Indies	
Baltimore & Ohio	34
Bethlehem Steel "B"	S1.
Canadian Pacific	1201
Cheaneaka & Obic	**** **** 18
Chicago, Mil. and St. Paus	374
(By the Associated Allis-Chaimers American Beet Sugar American Can American Car & Foundry American Locomotive American Sugar S	
Chine Copper Colorado Fuel and Iron .	34
Corn Products	37
Crucible Steel	191
Cuba Cane Sugar	40
Erie	13
General Motors	921
Goodrich Company	65
Great Northern pfd	
Great Northern Ore Cifs	36
Inspiration Copper	51
int. Mer. Marine pfd	79
International Paper	71
Louisville & Nashville	100
Coca-Cola	37
Maxwell Motors	27
Mexican Petroteum	167
Midvale Steel	43
Missouri Pacific	27
New York Central	70
Norfolk & Western	ord 32
Northern Pacific	76
Ohio Cities Gas	41
ePople's Gas	90
Pittsburgh and West Vi	a 26
Ray Consolidated Copper	19
Reading	
Sinclair Oil & Refining	27
Southern Pacific	93
Southern Railway	++++++++ 60
Tennessee Copper	10
Texas Co.	171
Tobacco Products	65
United Cigar Stores this	10 160
U. S. Ind. Alcohol	78
Chicago, K. I. & Pacific Chino Copper Colorado Fuel and Iron Corn Products Crucible Steel Cuba Cane Sugar Erie General Electric General Motors Goodrich Company Great Northern Ore Cifs Illinois Central Inspiration Copper Int Mer. Marine pfd. International Paper Kennecott Copper Louisville & Nashville Coca-Cola Maxwell Motors Mexican Petroteum Miami Copper Midvale Steel Missouri Pacific New York Central N. Y. N. H. and Hartf Norfolk & Western Northern Pacific Ohio Cities Gas Pennsylvania ePople's Gas Pittsburgh and West V. Ray Consolidated Copper Reading Rep. Iron & Steel Sinclair Oil & Refining Southern Pacific Southern Railway Studebaker Corporation Tennessee Copper Texas Co. Tobacco Products United Cigar Stores (bit U. S. Ind, Alcohol United States Rubber United States Rubber United States Steel Utah Copper	92
United States Steel	94
Lemma 2010 of the contraction	00

GRAIN MARKETS

United States Steel
Utah Copper
Westinghouse Electric
Willys-Overland
American Tobacco (bid)
Atlantic Coast Line
Gulf States Steel
Seaboard Air Line
Sloss-Sheffield Steel & Iron

loss-Sheffield Steel & Iron

Virginia-Carolina Chemical

'nited Fruit

Removal of Trading Limit Has Only Slight Effect on Corn Prices.

CHICAGO, Feb. 25.—Removal of the 200,000-bushel limit on individual trading in corn falled today to have the bearish effect which in some quarters had been predicted. Opening prices, which varied from unchanged figures to %c lower, with May \$1.33% to \$1.34 and July \$1.29½ to \$1.30, were followed by rapid changes, none of a lasting character.

Continued scantiness of receipts together with simultaneous liberal buying of May and selling of July resulted later in an increase of the premium for May over July. The close was firm at the same as yesterday's finish to two cents higher with May \$1.35% to \$1.36 and July \$1.30% to \$1.31.

Oats averaged a time of the corn. After opening %c off to %c advance, including May at 79% c to 80% c, the market kept within range, reflecting the action of corn. Provisions were firm with hogs.

Subsequently fair sized purchases of lard were made for packers, additional hardening of prices ensued. Continued scantiness of receipts to

Open. High. Low. Today Prev. 1.33% 1.36 1.33% 1.35% 1.34 1.29% 1.31% 1.28% 1.30% 1.30% 1.27% 1.27% 1.25% 1.27% 1.27% Sept. ... Oats--May79% .80% .79% .80% .80% .72% .72% K-...34.30 34.65 34.30 34.65 34.50 34.45 34.30 34.45 34.30

May ...34.30 July Lard-May 20.80 21.00 20.80 20.90 20.77 July 21.30 21.55 21.30 21.50 21.32 Ribs— CHICAGO, Feb. 25.—Cash Corn—No mixed. \$1.40@1.43; No. 3 yellow.

4 mixed, \$1.40@1.43; No. 3 yellow, \$1.45@1.47\\(\frac{1}{2}\). Oats—No. 2 white, \$7\\(\frac{1}{2}\)@88\\(\frac{1}{2}\)e; No. 3 white, \$6\\(\frac{1}{2}\)@87\\(\frac{1}{2}\)e Rye—No. 2, \$1.59\\(\frac{1}{2}\). Barley, \$1.30\(\frac{1}{2}\)1.6. Timothy seed, \$12.00\(\pi\)14.00. Clover seed, \$45.00\(\pi\)59.00. Pork, nominal. Lard, \$19.95. Ribs, \$17.59\(\pi\)18.50.

KANSAS CITY, Feb. 25—Cash wheat 3c to 10c higher; No. 1 hard, \$2.25. 62.255. No. 2, \$2.30@2.52; No. 1 red. \$2.36@2.38; No. 2, \$2.33@2.35. \$2.567.2.58, No. 2, \$1.3367.2.35.

Corn Ic to 4c higher; No. 2 mixed, \$1.4367.1.45; No. 2 white, \$1.4767.1.48; No. 2 vellow, \$1.4667.1.48.

Oats unchanged to 1c higher; No. 2 white, \$867.884c; No. 2 mixed, \$46886c; No. 2 red, \$8569.0c.

Rye, \$1.4867.1.49

ST. LOUIS, Feb. 25 — Corn—No. 3, \$1.47; No. 3 white, \$1.49@1.50, Oats—No. 2, 90c; No. 3 white, \$9@90c.

COTTONSEED OIL

NEW YORK, Feb. 25.—Closing prices Today. Prev. February 18.55b
March 18.70@18.80
April 19.00@19.50
May 19.60@19.64
lune 19.50@19.85 18.00@ 18.12@18.21 18.95@19.00 uly 19.85@19.86 19.40@ ugust 19.85@29.00 19.45@ eptember 19.85@20.00 19.35@ Total sales 34,700. Tone, steady. 19.40@19.49 19.45@19.65 19.35@19.55

ROUND THE TICKER

Cotton.

Gwathmey, New York, wires "Loos or Increasing strength in March." New Orleans.—It is said that Texas buyers are working in this market and that a thousand bales of spots were traded in after hours yesterday.—S.

New York.—Market probably will continue as a trading proposition strength of March and spois prevent decline, while speculation is insufficient to bring about much of an advance.—T & M. New York.—Nothing doing, March shorts cover each day, local traders be-leve buying on declines, no outside demand.—Hubbard to Reese.

New Orleans.—Technical strength provement, but money and political con-sideration offer buyers small encourage ment.—Newburger & Co. to Foster. New York -Rumored Livermore coered May, shorts apparently feare March longs intend taking delivery the

New York,-The South sold on bal-New Orients - Exports likely continue large remainder of week On shipboard compared with last year, Galveston, 125,000 vs. 59,000; New Orients, 84,000 vs. 32,000 - Beer.

New Orleans.—Advance in market due o better feeling in sterling, strength of near positions sustaining market; horts covering freely.—White to Cotter & Turner

New York-Strength due to large buying of May by Gwathmey, -Cleven-burg to Cotter & Turner. Liverpool cables: Small market scat-tered long liquidation at opening, in-ter much better tone on Manchester buying. Trade fixing call sales.

New Orleans—Higher sterling, ru-mors of better inquiry for spots here and in interior coupled with expecta-tion for revival of debate on peace treaty tomorrow cause advances in cot-ton. Rumored large Texas spot house buying futures in New York—Beer New Orleans—Galveston exports 15,-696 bales to England. Total exports this day last year were 2,816. Mill takings this week will compare with only 130,900 bales this week last year. Two years ago takings were 193,000.-Shepard & Gluck. New Orleans-The foundation for the

New Origans—The foundation for the peace treaty rumors of the morning seems to be this message from New York: "Senator Lodge will call up the peace treaty in the senate tomorrow and will insist that it be kept there until a final vote is taken,"—Shepard & Gluck.

New Orleans—Rallied on technical conditions and stop orders being reached at 35 cents for May. Abs_nce of March tenders and discount of futures under spots induced the covering movement—Clark.

New Orleans-Market was technical New Orleans—Market was technically congested for some time. Shorts were getting impatient over absence of results and this covering speil was hanging over the market for some time. It will relieve the congestion and make market more responsive to influences. Think covering bulge nearing limit.—Clark.

New Orleans—Spots reported steady if any change likely higher if futures hold advance. Rumored about 1 000 bales sold here after hours yesterday; inquiry this morning.-Beer to

New York—Livermore reported to have bought 20,000 May,—Hubbard to leese. New York—Mostly buying by shorts induced by early strength of March, also some fresh Wall street long buying being attracted at advance.—Gwathmey to Foster.

Grain.

Memphis receipts: Corn 8, oats 18 and hay 27 cars. Hog receipts: Chicago 16,000, Omaha 9,500, Kansas City 9,000, Sloux City 11,800, St. Joseph 8,000, St. Louis 19,500. Chicago-Receipts: Wheat 92,000 corn 471,000, oats 429,000. Shipments: Wheat 112,000, corn 94,000, oats 125,000. St. Louis—Receipts: Wheat 48,000. corn 105,000, oats 26,000. Shipments-Wheat 284,000 corn 252,000, oats 317,000. Chicago-Opening in corn a disap-pointment to bears. Looks as if the 200,000 limit removal comes too late in the season. Chicago carlots come at \$1.85, only fair.—Wild to Shepard & tinck

Grain Forecast: Generally cloudy to-night and Thursday; not much change in temperature. Chicago—Larger commission houses buying May corn and selling July Also buying the May outright. Barrett and smaller traders opposing any further advance. Fair-sized general trade run-

ing.-Babcock to Clark & Co. Chicago-There is not a big enough ong interest in oats to cause a big iquidating market. The crowd is gen-erally bearish. Would not sell on breaks but good railies.—C. C. & Co. Chicago—Big demand for cash corn by Eastern handlers. They have been been by Eastern handlers. They have been by Buyers here this morning.—Munson o McFall.

Chicago—The removal of limits from orn is construed as bearish for the noment, but good people say short side of May option is danserous.—Wagner. f May option

Stocks.

New York.—Labor calls upon the president to veto the railroad bill and some suggesting they might appeal to the courts. The New York World says there will be no strike by railway unions. The bill doubtless is not just what labor hoosed for neither does it conform to all the financial interests had expected. Nevertheless it was the best possible under the circumstances and we think both sides will find it advisible to give it a fair trial.—T. & M. New York.—Those who are against

New York.—Those who are against he market are predicting an advance in the Bank of England discount rate omorrow.—Slater to McFall. New York—Rally in the rails was used to sell elsewhere as far as possible and the market shows a marked downward tendency this morning.—Childs to S. & G.

Making of new lows is not conducive to promotion of confidence in the market. Steels are especially heavy. Pressure is becoming more pronounced. Buying power limited.—T. J. B. to Clark. New York - Banking circles doubt whether federal reserve will advance rate today - Dow Jones. New York.—Washington fully ex-pects president to sign rall bill, but until he does actually sign it, would not climb after stocks on the bulges. Little to McFall

New York.—Ten per cent renewals as result of placing loans called today. Market shows no disposition to in-Chleago.-New York money market

chicago.—New York money market which is nyoted at 10 per cent is a reflection of conditions which is crystalizing and which we will have over the first of the month. We are entering a period of farm settlement which are called for first week in March. It takes a lot of money and will draw down country balances very heavily from the financial centers.—McKinnon to Clark

DOW-JONES SUMMARY.

NEW YORK, Feb. 25.—Republic Iron and Steel earned \$1.43 a share on common stock in 1919, compared with \$22.22 in 1918.

Lodge to call up treaty in senate tomorrow and insist that it be kept there until after a vote is taken.

Allied supreme council will decline to recognize Soviet Russia until convinced that Bolshevist horrors are ended. Anxious to resume trade and favors sending mission to study conditions.

New Jersey assembly passes 3.50 per cent beer bill.

About \$1,500,000 loaned on call at 8 per cent shortly after close of market yesterday.

yesterday.

Railway union representatives believe president will sign railroad bill. Asks, however, that action be deferred until they can file brief in opposition. Twenty Industrials, 52.98, off 2.65, 29 Rails, 75.25, off .30.

COFFEE.

NEW YORK Feb. 25.—Closing prices:
Today. Prev.
March 14.10@14.12 12.91@13.92
May 14.57@14.58 14.38@14.39
July 14.57@14.56 14.53@14.64
September 14.70@14.71 14.45@14.50
October 14.65@14.70 14.45@14.49

MISCELLANEOUS

ChitCAGO, Feb 25 Butter, unset and cheminery, 490.55 Face higher Brists Lapinous Bank of Com & Trust Co Central State National alive, higher, springs, Notes aveRs, Feb 25 thatter steady, rathery firsts Exquisity. Eggs steadler from gathered firsts. 1975e.

Conthers proposed butter, unclaimed eess, 48140 KANSAS CITY, Peb 25 Butter unsanged. Eggs, firsts, unchanged, isc: case sis, 15c higher, \$14.25 Poultry-Hens le higher lite others inchanged.

stendy and uncluanced.

CHICAGO, Feb. 25 - Potations steady, eccepta, 31 cars; Northern with sacked, \$4,200(4.45); do., bulb, 53,200(4.50) SAVANNAH, Ga., Ech. 25.—Turpen-tine firm: \$1.90; sales, 50; receipts, 5. shipments, 104; sales, 55; receipts, 170; shipments, 10; stock, 22,722. Quate B, 18.90; D, E, F 18.40; G, 16.70, 11, 16.85; I, 18.90; K, 17.00; M, 17.25; Wg. Ww. 17.75.

NEW YORK, Feb. 25.—Copper quiet, electrolytic spat and first quarter, 192 second quarter, 192 194. From steady and unchanged. Antimeny 11.87 by Metal exchange quotes lead firm, spot and March effered at 2.37 by Zinc steady. East St. Louis delivery, spot. 8.974; bid. 9.05 asked.

At London, spot copper, 2.122, 28, 63. futures, 2.124, 128, 8d. Electrolytic spot. 2.128, futures, 2.131. Tin subst. £418, 158; futures, 2.21, 158, Lead spot. £51, 178, 6d; futures, 2.52, 158. Zinc spot. £61, 58; futures, 2.52, 78, 6d. NEW YORK, Feb. 22.—Coffee, No. 7 Rio, 14-13-16; futures, steady, March, 14-10; July, 14-85.

MONEY.

NEW YORK, Feb. 25 - Mercantlle paper, 61,8163, per cent sterling, 60-day bills, \$3.364; commercial, 60-day bills on banks, \$3.364; commercial, 60-day bills, \$3.363; demand, \$3.404; cables, \$3.41. France, demand, 14.08; cables, 14.06. Belgian france, demand, 13.60; cables, Cuilders, demand, 16%; cables, 27.
Lifre, demand, 18.1%; cables, 18.1%.
Marks, demand, 101; cables, 105.
Government bonds weak; railroad bonds heavy. Time loans strong, 60 days, 30 days and aix months, 814 percent.

Call money stong; ruling rate 7 per ent; bank acceptances, 4%.

NEW YORK, Feb. 25.—Raw sugar, cominal; contribugal, 10 15c; fine gran-

BOND CLOSE.

NEW YORK, Feb. 25.—Prices of Lib-rty bonds at 2:55 p.m. today were; 48, 95.00; first 48, 99.30; second 48, 9.90; first 44s, 91.12; second 44s, 0.34; third 44s, 92.50; fourth 44s, 0.54; Victory 33s, 97.62; Victory 45s, 7.60

Read News Scimitar Wants.

LOCAL SECURITIES.

Quotathies are unofficial, being sa-gred from the most reliable sources nd are taxed on the last known sale BANK STOCKS Bid. American Savings

instanty Trust Co. Live pouttry, lower chickens 270 Feeples Saxings.

5c. fewls, 46c. turkeys, 150 40c. dressed State Saxings .

teagly and unchanged. Chickens and Planters. Sc. fowls, 40c. turkeys, 15 a 40c. dressed MISCELLANEOUS STOCKS.
house Building Co. 182
moles Terminal Corp. 18 Remando Insurance Gayeso Hotel 5s.

Am Bag Co 6s, 20-yr.

Memphis L & P. Co 5s.

Equitable Gas Co 5s, 1323 COUNTY BONDS. Miss Leves 4158 54
Miss Leves 4158 54
Miss Leves 63 1924 192
Varon-Miss Ffd 48 56
Varon-Miss Rfd 4358, 1349 36
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